## FEELING IN MEXICO MAY BE CHANGING

Reports Indicate Shifting of Sentiment Respecting Foreign Capital.

SAY HOSTILITY VANISHING

### American Oil Interests Have Not Receded From Their Original Stand.

official advices from Mexico city within the last few days were interpreted as clearly indicating a sudden change in sentiment in Mexico toward foreign investments in that republic and that the n. Diplomatic circles and officials of on thrift into the schools. State Department are much interested in the apparent change of front as manifested in newspaper editorials and statements by members of the Mexican RAILROAD DEFICIT

The American oil interests in Mexico have not receded from the stand orig-inally taken that their vested rights in Mexico must be recognized and that the anti-foreign and confiscatory features of the new constitution must not operate ex post facto against them. Nor have they shown inclination to waive rights in property purchased under existing Mexican laws, but which were jeopardized by the new constitution. dised by the new constitution. The American, British and French Govern-ments have protested to the Mexican Government against the operation of certain parts of the constitution termed

President Carranza, which resulted in under fourteen months of Government the latter's extending an invitation to operation to \$277,000,000.

The actual Government rental is \$75,the latter's extending an invitation to President Diaz's experienced financial aide, and believed to have been two influences that have changed the stand of the Mexican Government.

Nieto is known to have met with no success and little encouragement in New lowest during the year. Figuring the lowest during the year.

York beyond a promise of consideration of the request when Mexico showed that she would accord proper treatment and protection to foreign investors. Limantour must have advised Communication of the request when Mexico showed that the value of the actual rental accrued and due the railroads, the total deficit is \$325,000,000. officials believe, that it would be impos-sible to obtain financial aid for Mexico as long as the Mexican Government naintained its hostile attitude toward

One influence frankly stated as having caused a change in public sentiment, is a book recently published in Mexico en-titledw "Foreign Investments in Mexico," and written by Carlos Diaz Dufoo, editor of El Imparcial, which has had an un-precedented popularity among the Mexipopulation. According to that book "Mexico needs capital in a degree perhaps not experienced by any other young nation. Every industry demands it, agriculture no less than cattle iteing, mining and the oil industry ike." The book adds that foreigners are the only people who have the necesmary capital or are willing to risk it in hazardous investments.

Practically all the newspapers of Mexico City and many of the provisional papers are reported printing interviews with members of Mexico's Congress and editorially commenting on the problem of foreign investments, especially the oil

### MAY INCREASE OIL STOCK.

stock was increased from \$4,000,000 to export price. The exchange directors \$5,000,000 and in 1916 from \$3,000,000 action in ordering a statement of all

par, to the extent of one share for every four shares owned, will be made. If the offer be duplicated then the rights accruing on the present stock are expected to be worth approximately \$250 on the basis of the present price of \$1.600 a brisk.

Board had made seven more snips available for the transportation of food stimulated some of the late buying. Oats were not some of the late buying. Oats were governed by the action of corn. Trade early was slow, but later became brisk.

Provisions after ranging lower with the provision of the present price of \$1.600 a brisk.

Provisions after ranging lower with the provision of the present stock are expected by the action of corn. Trade early was slow, but later became brisk.

Provisions after ranging lower with the provision of the present stock are expected to be worth approximately \$250 on the brisk.

Provisions after ranging lower with the prices were 1 to 15 points net higher. Baltimore interests were bidding up July. Baltimore interes

### J. E. Johnson, Jr., Mining Engineer, Is Victim of an Accident.

J. E. Johnson, Jr., a mining and con-sulting engineer, 52 William street, was run down by an automobile and fatally injured while walking from his home in Scarsdale to the railroad station there early yesterday. He died an hour later

tensively and only a short time ago York went to China to investigate mining there. He was a director of the Ameri-Institute of Mining and Metallurgi cal Engineers, a member of the University Club and wrote on mining and metallurgical subjects. He was author of "The Principles, Operation and Products of the Blast Furnace" and

each of Ateliers de Construction Elec-triques de Lyon et du Dauphine, a cor-poration with a capital of 6,000,000 france divided into 12,000 shares. The new company plans to enter the field of electrical machinery, which was virtu-ally controlled before the war by two

# EARNINGS STATEMENTS.

(Reports to I. C. C.) CANADIAN PACIFIC.

CONFER ON THRIFT.

Discuss Campaign

Plan With Federal Officials. Economists and leaders in education conferred yesterday with Federal Reserve Bank officials and the Government Loan Organization as to whether efforts should be made, now that the war is over, to create a national campaign for thrift by an educational movement which will result in inculcation.

All Expenses, &c., Is \$4,ment which will result in inculcating ideas of saving in the minds of children. The conference was held in the directors room of the Federal Reserve Bank.

Benjamin Strong, governor of the local Federal Reserve Bank, explained that the conference had been called to

that the conference had been called to solve, if possible, a vital problem of the thrift movement—whether the campaign of the war savings committee should become an educational movement or be directed solely by a business organiza-

Prof. E. R. A. Seligman said: "It is a big proposition to attempt to inculcate thrift and the questions arises, What Washington, April 4.—Private and do we mean by thrift?" In Europe coming session of Congress would clear the atmosphere of much hostility shown since the adoption of the 1917 constitucrease in cost of living. He was some-

# STEADILY GROWING

Administration Is Rolling Up Heavy Shortage During Federal Control.

Special Despatch to Twe Sex WASHINGTON, April 4 .- The Railroad From recent advices it appears that

From recent advices it appears that
the new attitude of the Mexican people at least, and it is believed in official
circles that that attitude is inspired by
the Government, is to recently the Government operating at a second to be made public by the Administration which is slightly more than \$1,000,000, Am Type F.

The property of the Mexican people including foreigners, be made public by the Administration and current assets of December 31 were at a second current assets of December 31 were attracted to the property of to their vested rights under international and the Interstate Commerce Commis-

and the correspondence between former Minister of Finance Limantour and \$73,000,000 and bringing the total deficit

sion show net revenues for February of

ruary was the lowest of any recent year, even dropping below the net earnings for February, 1918, when the railroads were in the worst condition in history as a result of traffic congestion and the unusually severe winter.

Advance figures from the reports to the commission indicate net operating income for February, 1919, of \$10,150,000, or \$2,225,000 less than that of February, 1919, or \$2,225 ruary, 1918. While freight traffic fell of 131/2 per

### CORN SUDDENLY SOARS.

Close is Unsettled and July and September Go to New Highs. CHICAGO, April 4 .- Corn took a sudden

result of bearish traders having over-

15,000,000 and in 1918 from \$3,000,000 action in ordering a statement of all trades in May corn exceeding 25,000 bushels continued to handleap the bulls during the forenoon. After midday of-derings became scarce, and shorts who tried to cover found it impossible to holders a year ago, when they were permitted to subscribe to the new stock at mitted to subscribe to the new stock at Notice that the United States Shipping par, to the extent of one share for every Board had made seven more ships avail-four shares owned, will be made. If the able for the transportation of food stimu-

share. The company is paying a regular Provisions after ranging lower with annual dividend of 6 per cent, with an grain ascended quickly when the bulge annual extra disbursement of 20 per cent, took place in corn. Selling on the docitne was not aggressive.

CORN—The market again ga's a demonstration of basic strength and after showing early declines of 1c, to 2c, per bushel, ralled at 4%c, to 7%c, which sent the late positions to new high records. In the local cash market No. 2 white and No. 2 yellow were quoted at \$1.52%, cost and freight New York.

freight New York.

OATS—The early market was easier, but prices developed firmness on vigorous buring. The local cash market was firmer; standard quoted at 78 \$754c.; No. 2 white, 784c; No. 4 white, 77 \$774c.; fancy clipped white, 75 \$504c; ordinary clipped white, 75 \$75c., all elevator.

was arrested and held on a charge of hemicide. The Scarsdale police made the complaint. Mr. Johnson had lived in Scarsdale four years. He leaves a widow and one child. Funeral arrangements have not been made.

Mr. Johnson was the son of Major. Johnson with the Johnson white. 154 50 1.05 1.05 1.05 1.05 1.0

STRAW-Market steady. No. 1 rye, \$14@16 a ton.

Products of the Biast Furnace" and "Biast Furnace Construction in America."

Offer French Utility Bonds.

The Paris branch of Bonbright & Co. is a member of a syndicate which is offering at par 6,000 shares of 500 france each of Ateliers de Construction Electriques de Lyon et du Dauphine, a corticular and the construction Electriques de Lyon et du Dauphine, a corticular and the construction Electriques de Lyon et du Dauphine, a corticular and the construction Electriques de Lyon et du Dauphine, a corticular and the construction Electriques de Lyon et du Dauphine, a corticular and the construction Electriques de Lyon et du Dauphine, a corticular and the construction Electriques de Lyon et du Dauphine, a corticular and the construction Electriques de Lyon et du Dauphine, a corticular and the corticular

# NATIONAL LEAD NET DECLINES SLIGHTLY

692,815 for 1918.

EARNED \$13.54 A SHARE

Records Reveal More Than Half of Share Holders in Company Are Women.

The net earnings of the National Lead mon after deduction of 7 per cent. divi-dends on preferred. The 1917 earnings on the common were \$14.97 a share. The usual 7 per cent, dividends, ag-gregating \$1,705,732, were paid on pre-ferred and the regular dividend on comer cent, during the year and an additional of one per cent. as a dividend for aiding the United War Work campaign. Thus dividends paid during 1918 were \$3,048,-

paid during 1918 were \$3.048.
In 1917.
Iance sheet shows an increase
\$7.000,000 in total assets and
The advance in liabilities is
d among reserves for insurall reserve, promotion reserve,
we and accounts payable. The
assets are divided among talsectory. 8

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switzcrandGort.5

switzcrandGort.5

switzcrandGort.7

switzcrandGort.7 333, against \$2,738,502 in 1917. The balance sheet shows an increase of nearly \$7,000,000 in total assets and liabilities. The advance in liabilities is distributed among reserves for insur-ance, metal reserve, promotion reserve, tax reserve and accounts payable. The ncreased assets are divided amon. Washington, April 4.—The Railroad other investments than plants, invento-Administration is rolling up a larger and ries, cash and customers' accounts. The advance from the working capital at the

The recent visit of Rafael Nieto, acting Minister of Finance in the Mexican Government, to New York, where 4 consulted with international bankers regarding the prospect of a loan to Mexico and the correspondence between former Minister of Finance Limantour and \$73,000,000 and hypering the total deficit for January was \$36,000,000 commercial demand for some of our products fell off. In other cases the dein the demand for our products was for war purposes so that the general result is that the total volume of business was the greatest in the listory of the company. There never was a time when the greatest in the history of the comthere was so much need for our products there was so much need for our products as at present. Painting was deferred during the war. The stocks of merchandise in retailers' hands are the lowest ever known at this period of the year."

The company has established a promotion reserve for which \$1,000,000 was set aside during the past year. In explaining this reserve the president said:
"Our preferred stockholders are con-

"Our preferred stockholders are content with a 7 per cent. dividend and in case of sale of stock usually ask and re-ceive a premium. The common stock usually sells at a price that will yield from 6 per cent. to 8 per cent. No small company with centralized stockholdings would embark in a new manufacturing yould embark in a new manufacturing business unless there was reasonable ex-pectation of very much larger profits than the company seeks. Hence it hapy cent. The great increase of 31 per and materials raised expenses under a smaller volume of traffic 24 per cent. to \$323.225,000, and left a net reverue of \$17,609,000, or a decrease of 4 per cent. and a net operating income of \$10,015, and a net operating income of \$10,015, and a decrease of 14 per cent. t maintains at great expense, frequently takes large investments in development and promotion. On the whole such investments have been very profitable. With the installation of the custom of publishing consolidated reports it is con-sidered desirable to create a promotion

result of bearish traders having overreached themselves and July and September jumped to the topmost prices of
this season. The close was unsettled at
1% to 6c. net higher, with May at
31.57% to \$1.58 and July at \$1.49% to
capital stock of the Texas and Pacific
Coal and Oil Company will be voted
upon by the stockholders at their annual
meeting on April 16. The proposal,
which they will vote upon, is to
authorize an increase in the stock of
the text of the corn market had a
decided down slant owing more or less
to competition from Argentina and to
the removal of the Argentine minimum
to the removal of the Argentine minimum
such losses as may occur. Some such losses we can now reasonably anticipate.

The records of the company show
1,951 holders of common stock, an advance of eleven from the total at the
end of 1917; 4,871 owners of preferred
stock, an increase of twenty-two. Of the total of
7,286 shareholders, 3,719 are women.
2,831 owning preferred,
200 both common and preferred.

### COFFEE MARKET

again a buyer in this market. Final prices were 1 to 15 points net higher. with support in that position coming from Wall Street and longs taking profits. It was believed that sentiment

foreign exchange.

The local spot market was quiet and at unchanged prices. Rio 7s held at at unchanged prices, 1614c. and Santos 4s at 21c. Thurs-

### AT—Market armer. Sound \$2.85 @ 3, cost and freight New Tork deliveries. \$1.064 \$1.832 \$14.850 \$1

BONDS.

1000 A Ag Ch Se ... 5814 5814

1000 Am T & T 14 ... 5014

1000 Am T & T 6e ... 1074 1074 1

1000 A G W I 8e ... 814 8114

1000 K C M & B 8e ... 72 73

BOSTON CURB CLOSING.

Bid. Ask 1

BONDS.

| Sept. | 14th | 15th | EQUIPMENT TRUSTS.

# MISCELLANEOUS MARKETS





### NEW YORK STOCK EXCHANGE PRICES. (Continued from Preceding Page.)

34.I	Dig.	A.IX.	In s.	Bales.		ing.	est.	met.	ing.	Change.
1	106%	106%	6	122400	Southern Pacific	101%	1065	101%	10614	+ 45%
	28%	2836		6600	Southern Railway	2734	2834	2776	287	+ 1
	68%	6834	5		Southern Railway pf		68%	68%	6812	+ 14
	8914	90	6		Standard Milling Co pf		90	90	90	1:
14	64 56	64%	4		Studebaker Corp		6456	6314	64%	+ %
53	26	27	7		Studebaker Corp pf		96	95	96	1 28
35	5016	51	5		Stutz Motor		5114	5134	5114	- 14
%	39	3914	6		Superior Steel Corp		3914	3814	3914	
- 4	1354	1314	1		Tenn Copper & Chem					-
14	21476		10		Texas Co		1376	212	13%	20
5	210	210	100	100	Texas Co full pald	21272	215		215	
2	83%	0084	**					210%	210%	+ .14
•		83%	. 6		Texas & Pacific		8314	31%	3314	+ 1%
	80%	90%	0	6300	Tobacco Products	89.94	90%	8914	90%	+ 1
	10014	15.5.5	. 7	200	Tobacco Products pf	100%		10014		100
٠l	180%	131	10	8000	Union Pacific	129	181	129	131	+ 2
~	441/2	44%	4		United Alloy Steel		44%	4434	4434	1
	134	13414	3	8900	United Cigar Stores	133 %	134%	133%	184 %	+ 1
	109	118	7		United Cigar Stores pf		111	111	111	
*	114	115	7	100	United Drug Co	114	114	114	114	+ 14
Н	17014		10		United Fruit Co	172%	17234	172 14	17276	1 <sub>8</sub>
	170%	172	10		*United Fruit Co		170	170	170	100
	24	24%		100	United Ry Investment pf	24%	24%	24%	24%	and By
4	20	2014		400	U S Cast Iron Pipe & Fdy	20	2014	20	2014	1-
	146%	14714	16	8000	U S Industrial Alcohol	148	148%	146	147	14
	8314	8374		4500	U S Rubber	8214	84	8214	83%	+ 114
	11116	111%	8	600	U S Rubber 1st pf	11114			111%	- 6,
	5934	50%	1 5	300	U S Smelting, R & M	5014	50%	5016	6014	1.
	9914	9914	5	116100	U S Steel	9714	99%	9714	931	+ 1%
	116%		7	800	U S Steel pf	115%	1116	115%	116	14
14	7514	75%	6	8800	Utah Copper	751	7574	7474	7514	12
	16%	164		1100	Utah Securities Corp	1514	1614	15%	16%	4-1
4	57	57%	4		Va-Caro Chemical			5714	5714	
4	11434	115	8	100	Va-Caro Chemical pf	11416	11141			+ 1
	814				Wabash		814		1144	24
	8314	34	14		Wabash pf A	83	834	814	816	T 72
=					Wabash pf B			83	3314	+ 14
-9	2014	2116	**		Western Maryland			20%	20%	+ %
	10%	11	-27					10%	10%	1 19
er	451/2	46	34		Westinghouse ex div			4514	45%	
of	61	66	316		Westinghae 1st pf ex div			62%	62 %	+ 14
	8%	814	1 .:		Wheeling & Lake Erie			814	81/2	+ 14
at	54%	54%		300	White Motor	5416		5414	5414	3400 M
nt	29	2914	1		Willys-Overland		2914	2878	29 %	+ 5
m	98%	9314	1		Willys-Overland pf	9314				+ 34
n-	82	831/2	100	1200	Wilson & Co	82	82	82	82	10.
nt	59	110	7		Wilson & Co pf		100	100	100	+ 1
he	134	125	8		Woolworth, F W					+ 4
be	6414				Worthington Pump		64 12	6414	6416	1 <sub>2</sub>
re	92	94	1 7	100	Worthington Pump pf A.	92	92	92	92	111
		CAA I	ote							0

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Guardian

Foreign Exchange Administrator

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Member Federal Reserve Bank and New York Clearing House

Bought and Sold

The above Company represents a consolidation of virtually all the leading oil producers of the great Salt Creek field of

Circular on Request

# Wm. G. Gallagher

Telephone Hanover 7707

PRODUCE MARKET.

BEANS AND PEAS — Beans, marrow, choice, 100 ibs., \$11.50; concorrones, chilean, \$5.50@9; pea, choice, \$7.75@8; medium, choice, \$7.75@8; lady Washington, California, \$7.75.2 is Lady Washington, California, \$7.85.2 is Lady Washington, California, \$7.75.2 is Lady Washington, Spanese, \$7.25.2 is Lady Washington, California, \$7.5.2 is Lady Washington, Spanese, \$7.25.2 is Lady Washington, Spanese, Spanese, Spanese, S

OHEESE—State, whole milk, fresh flats, colored, 1b., 52\pmu 53c; white, 33\pmu c.; lower grades, 51\pmu 622\pmu c.; white, 33\pmu c.; lower grades, 51\pmu 622c; white, 35\pmu 51.\pmu c.; lower grades, 51\pmu 622c; white, 52\pmu 51.\pmu c.; lower grades, 51\pmu 622c; white, 52\pmu 51.\pmu c.; lower grades, 51\pmu 622c; database, held, 55\pmu 53c; twins, held, 55\pmu 53c; tresh, 51\pmu 623c; database, held, 55\pmu 53c; ingle database, held, 55\pmu 53c; twins, 11\pmu 632c; day, the twenty-eighth day of April, 1917, and the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and sold fine the twenty-eighth day of April, 1917, and the twenty-eighth day of the Stockholders of the twenty-eighth day of the Stockholders of the twenty-eighth day of the Stockholders of the Stockholders of the Stock

Southern, common to good, 45 \$50.; goors cage, 50c.

FLOUR AND MEAL—Rye flour steady; fair to good, 5.00 w); choice to fancy, 15 \$2.50. White carn flour firm; \$4.41.50 per 160 lbs Cornment quiet; yellow granulated, 14 \$4.20; white granulated, 5.00 \$41.50; manulated, 14 \$4.20; white granulated, 5.00 \$41.50; manulated, 5.00 \$40.00 \$41.50; manulated, 5.00 \$41.50; man

NAVAL STORES SPIRITS TURPEN-TINE-Machine bbis. 76c. TAR-Retort and kin, \$18,015. ROSIN-Common to read strained. \$11.90; B. D. E. \$11.95; F. \$12.10; G. \$12.25; H. \$12.20; L. \$12.50; K. \$13.55; M. \$12.55; N. \$13; WG. \$13.85, and \$13.85.

BEEVES—Receipts, 2.160 head; 27 cars on sale. Steers dull and lower; bulls and cows active and steady; fat cows strong. Several cars of steers unsoid. Ordinary to fair steers soid at \$14.22 \$16.50 per 100 lbs.; bulls \$2.50; cows and heifers, \$13.30 \$14. Dressed beef slow at 21.22 le. per the for common to prime native sides.

CALVES—Receipts, \$60 head; \$50 on sale. Market active and reference and reference active and reference active and reference active and reference active activ

FOUNDARY TO SERVICE OF STATES AND MEETINGS.

BUTTON AND MEETINGS.

California, \$1.00; pink. California, \$1.50; pink. Cali

the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business, viz (three o'closek P. M.), on Friday, April 11, 1919, will be entitled to vote at said meeting.

By order of the Board of Directors J. W. ALLEN, Secretary New York, March 27, 1919.

TO THE STAWKHOLDERS OF WYOMING UNITED OH, COMPANY: The annual meeting of the stockholders of Wyoming United Oil Company will be held on Wednesday, April 16, 1919, at two celack P. M., at Room 1820, 42 Exchange Place, Borough of Manhattan, City of New York, N. Y., for the election of directors and officers for the cusuing year, for the purpose of deviaing and approving some financial plan for the development of the Company cial plan for the development of the Company

55 CEDAR STREET.

New York, March 21, 1915
The Annual Election for Directors of this Company will be held at the office of the Company, No. 58 Cedar St., on Monday, April 7, 1918. Polls open from 12 M. to 1 o'clock P. M.

C. L. TYNER, Vice-Pres. & Secretary

DIVIDENDS AND INTEREST.

the toulis is 12.250; cown and heiters is 10.011. Dressed beef slow at 11.251. The per b for common to prime native sides.

\*\*CALVES—Receipts.\*\* 850 head.\*\* 650 cm sale.\*\* Market autive and higher. The limited offerings were said out. Common to choice veals noid at \$15.50.022 per 100 ibs.; cuils. \$12.255. Dressed caives firmitly dressed do. 20.2510.

\*\*SHEEP AND LAMBS—Receipts.\*\* 2.560 head.\*\* Same and heiter.\*\* Same and the sale.\*\* Same and a sale.\*\* Sheep firm; lambs dull and weak. Fair unaborn lambs. \$11.250 per 100 ibs.; cuils and common. \$5012.25.

\*\*SHEEP AND LAMBS—Receipts.\*\* 2.560 head.\*\* Same and time pige 25c. lower; early observed at \$12.50 per 100 ibs.; country dressed higher at 25.50 per 100 ibs.; increased mustices in the same and cutters. \$15.250 per 100 ibs.; found to 25.50 per 100 ibs.; found to 25.5